

PENDING Minutes (subject to change until approved by the Authority)

Special Meeting of the Utah Charter School Finance Authority
May 21, 2013

Members of the Authority present:

Richard Ellis (Chair of Authority, Utah State Treasurer)
Juliette Tennert (Chief Economist & Budget Director, Governor's Office of Management and Budget)
Bruce D. Williams (Secretary of Authority, Utah State Office of Education)

Others Present:

David Damschen (Deputy Utah State Treasurer)
Bryce Pettey (Assistant Attorney General)
Perri Ann Babalis (Assistant Attorney General)
Dan Rip (Wasatch Peak Academy)
Sandy Shepard (Wasatch Peak Academy)
Jacob Carlton (Ballard Spahr LLP)
Ryan Warburton (Ballard Spahr LLP)
Brandon Johnson (Chapman & Cutler LLP)
Jim Blandford (R.W. Baird)
Jon Bronson (Zions Bank Public Finance)
Brian Baker (Zions Bank Public Finance)
Brad Taylor (Academica West)
Kim Dohrer (Academica West)
Gavin Hutchinson (Academica West)
Chris Bleak (Utah Association of Public Charter Schools)

Meeting called to order by Chair Richard Ellis at 1:00 p.m.

Mr. Ellis confirmed that public notice of the meeting was made in compliance with the law.

Items of Business:

1. Election of vice chair: Mr. Ellis mentioned that former vice chair of the Authority, Ron Bigelow, has retired from state government, and that Governor Herbert's successor designee to the Authority is Juliette Tennert, Chief Economist & Budget Director in the Governor's Office of Management and Budget. Mr. Williams made a motion nominating Mrs. Tennert as the Authority's vice chair, and Mr. Ellis seconded the motion. The motion was approved unanimously and Mrs. Tennert was recognized as the Authority's vice chair.
2. Approval of prior meeting minutes: Mr. Williams made a motion to approve the minutes of the Authority's November 29, 2012 meeting, Mrs. Tennert seconded the motion and the motion was unanimously approved.
3. Wasatch Peak Academy's (WPA) application to qualify for the state's Charter School Credit Enhancement Program (Program): Mr. Williams noted that at the Authority's prior meeting, a statement was made by the Chair that applications for the Program would not be considered until after the Program's Standards, currently under revision and pending approval by the Authority, were approved. It was noted and agreed upon by members of

the Authority board that final approval would be pursued at the next meeting of the Authority, and that Wasatch Peak Academy's application could be considered under the existing Program Standards.

4. Brian Baker, Zions Bank Public Finance & Financial Advisor to the state, presented his review and analysis of WPA's application. Members of the Authority, WPA, and WPA's financing team discussed various elements of the Credit Enhancement Program requirements and WPA's application. Mr. Baker recommended approval of WPA's application based upon his review and analysis.
5. Resolution 2013-1: Jacob Carlton, bond counsel to the State, presented to the Authority the parameters resolution expressing the intent to issue bonds in an amount not to exceed \$5,500,000 in aggregate principal, to bear interest at a weighted average rate not to exceed 5.00%, to mature on or prior to October 15, 2043 and to be sold at not less than ninety five percent (95%) of the principal amount thereof (exclusive of underwriter's discount).

Mr. Williams made a motion to approve Resolution 2013-1 and WPA's application to qualify for the Program subject to the receipt of information discussed, including satisfactory and required policies, re-enrollment and waiting list data, insurance verification and other information required by the Authority and to sell the bonds. The motion was unanimously approved.

6. Based on WPA's planned bond sale date, the date of the Authority's next meeting was established for June 19, 2013.

Mrs. Tennert made a motion to adjourn. The motion was approved unanimously.